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BELARUSIAN-CHINESE CREDIT AND INVESTMENT COOPERATION: CURRENT STATE, RISKS AND PROSPECTS[1]

Credit and investment cooperation between the People's Republic of China and the Republic of Belarus is an important pillar of the strategic partnership between the two countries. A promising three-dimensional cooperation system has been established between the two countries, with strategic lending as a key instrument, the Great Stone Industrial Park at its core, and the coordinated development of trade and scientific and technological innovation. However, the countries face numerous challenges, such as structural dependencies, uneven investment quality, institutional barriers, and geopolitical constraints. These initiatives should promote the transition from "politically driven" to "market-driven innovation" and modernization from "large-scale expansion" to "shared value creation" by building four project implementation mechanisms: diversified financing, full-cycle management, rule compatibility, and risk resilience. The article is devoted to an overview of key cooperation initiatives between China and the Republic of Belarus, identifying associated risks and possible prospects for their resolution.

Keywords: *China - Belarus cooperation, credit investment, Giant Stone Industrial Park, hedging.*

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БЕЛОРУССКО-КИТАЙСКОЕ КРЕДИТНО-ИНВЕСТИЦИОННОЕ СОТРУДНИЧЕСТВО: СОВРЕМЕННОЕ СОСТОЯНИЕ, РИСКИ И ПЕРСПЕКТИВЫ

Кредитно-инвестиционное сотрудничество между Китайской Народной Республикой и Республикой Беларусь является важной опорой стратегического партнерства. Между странами сформирована перспективная трехмерная система сотрудничества, ключевым инструментом которой является стратегическое кредитование, ядром – индустриальный парк Великий Камень, а также скоординированное развитие торговли и научно-технических инноваций. При этом, страны сталкиваются с многочисленными проблемами, такими как структурная зависимость, неравномерное качество инвестиций, институциональные барьеры и геополитические ограничения. В рамках реализации инициатив необходимо содействовать переходу от «политически обусловленного» к «рыночным инновациям» и модернизации от «масштабного расширения» к «совместному созданию ценности» путем построения четырех механизмов реализации проектов: диверсифицированного финансирования, управления полным циклом, совместимости правил и устойчи-

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вости к рискам. Статья посвящена обзору ключевых ининициатив сотрудничества Китайской Народной Республики и Республики Беларусь, выявлению сопутствующих рисков и возможных перспектив их решения.

Ключевые слова: *китайско-белорусское сотрудничество, кредитные инвестиции, Индустриальный парк Великий Камень, хеджирование.*

Introduction. Against the backdrop of the deepening of economic globalization and the transformation of the global governance system, credit investment cooperation between Belarus and China has become an important cornerstone of the two countries' all-weather comprehensive strategic partnership. This cooperation is rooted in the complementary advantages of the two economies, in line with China's the Belt and Road initiative and Belarus's national development strategic objectives, and has long been a key driving force for bilateral economic and social progress. From the iconic China Belarus Industrial Park to government preferential loans covering infrastructure, energy, healthcare and other fields, the cooperation has achieved significant results. However, under the combined influence of geopolitical changes, global supply chain restructuring, and the transition of the two countries' economies towards high-quality development, this cooperation is facing new challenges and transformation needs. Systematically sorting out the current status of cooperation, deeply analyzing core issues, and scientifically looking forward to development prospects have important theoretical and practical significance for promoting the quality and upgrading of bilateral cooperation.

Head of State Alexander Lukashenko signed Decree No. 356 (November 15, 2023), approving the draft agreement between the Government of the Republic of Belarus and the Government of the People's Republic of China on trade in services and investment as a basis for negotiations. This agreement establishes a legal basis for the sustainable and dynamic development of trade and investment relations between the two countries. This agreement provides for the creation of a free trade zone in services between Belarus and China, a transparent, liberal, and favorable investment regime to attract investment. The agreement paves the way for developing cooperation in new areas while respecting the interests of both parties in the most sensitive economic segments. It is expected that cooperation under the agreement will dynamically increase the export of Belarusian services to China and increase investment flows from China [1].

Results and discussion. Under the guidance of the "the Belt and Road" initiative, China Belarus credit investment cooperation has evolved into a mature and resilient three-dimensional cooperation system. This system is based on strategic credit as the financial cornerstone, with flagship platform "Giant Stone" Industrial Park as the core carrier, high-speed trade as the real link, and continues to expand into the field of technological innovation.

Strategic support for credit cooperation. Since 2008, China has supported the implementation of 27 large-scale industrial projects in Belarus through credit and investment, with a total value of over 5 billion US dollars, contributing about a quarter of the country's gross domestic product and bringing annual economic growth of 2% to 2.5%. As of the end of 2018, the two major policy banks in China have accumulated credit agreements with Belarus totaling up to 7.9 billion US dollars, covering more than 30 large-scale projects such as transportation, energy, and industry. The establishment of the Minsk representative office of the China Development Bank marks the localization of China's development finance. Entering 2024-2025, cooperation will present new trends of precision and civilian biochemistry. For example, Bai Fang plans to use the 474.1 million yuan preferential buyer's credit provided by the Export Import Bank of China to equip domestic medical institutions with modern equipment, with a loan period of up to 20 years (see Table 1).

Platform based aggregation of investment cooperation. The China Belarus "Giant Stone" Industrial Park located in Minsk is the most dazzling physical carrier and successful example of investment cooperation between the two countries.

Table 1. – Major Credit Support Projects Obtained by Belarus from China (2019 – 2025)

Project Area	Loan Amount	Loan Term	Main Purpose
General funding	3,5 billion yuan	5 years	Exact directions are not indicated.
Medical Equipment Procurement	474.1 million yuan	20 years	Equipping medical institutions with medical equipment
Giant Stone Industrial Park Development	221 million yuan	15 years	Phase I development of the central area of the park
Technical and financial assistance	474.1 million yuan	Not specified	Financing of the projects "Implementation of information and communication technologies", "Construction of the second rental residential complex on the territory of the Chinese-Belarusian Industrial Park Great Stone and other development projects

Source: own development based on [2, 6, 7].

As the park with the highest level of China's foreign cooperation and the largest land area, it is positioned as a high-tech industry cluster in Belarus. As of July 2025, the park has attracted 152 registered enterprises from 15 countries, with a total agreement investment of over 1.5 billion US dollars, creating more than 3100 job opportunities, and focusing on cutting-edge fields such as mechanical manufacturing, electronic communication, biotechnology, and new materials. From the perspective of investment flow, China's direct investment in Belarus exhibits a characteristic of total growth but fluctuating process. The investment stock increased from 498 million US dollars in 2016 to 701 million US dollars in 2024, but there were negative investment flows in 2020 and 2022 (-81.5 million and -42.57 million US dollars respectively), which intuitively reflects the direct impact of major international events on bilateral capital flows [2].

The rapid growth and structural characteristics of trade links. The trade volume between the two countries increased from 11.4 billion yuan in 2014 to 59.7 billion yuan in 2024, expanding more than fivefold in ten years and achieving a leap from the billion level to nearly 60 billion level. The new platform will maintain a trade volume of over 59 billion yuan for two consecutive years in 2023 and 2024, far exceeding the scale before the epidemic. From the perspective of export structure, China's white exports exhibit distinct characteristics driven by industrialization and consumption upgrading. Mechanical and electrical products (export value of 16.758 billion yuan, accounting for 35.8%) and transportation equipment products (export value of 15.786 billion yuan, accounting for 33.73%) constitute the absolute mainstay of exports to Belarus, with a combined proportion of 69.53%. This deeply reflects that China's exports are providing strong support for the modernization of Belarus' industrial system and the improvement of residents' living standards. From the perspective of import structure, Belarus' exports to China exhibit significant resource driven characteristics, with potassium fertilizer accounting for an absolute dominant position with an import value of nearly 6 billion yuan and a proportion of 46.54% (Table 2).

Table 2. – Major Commodity Imports of China from Belarus (2024)

Main Commodity Category	Import Value (100 million yuan)	Share (%)
Potash Fertilizer (Potassium Chloride)	59.89	46.54
Rapeseed Oil	17.07	13.26
Timber	16.68	12.96
Chicken and By-products	14.10	10.96
Beef	5.31	4.12
Dairy Products	4.31	3.35

Source: own development based on [3].

According to the results of exchange trading held at the Belarusian Commodity Exchange (BUCE) from January to August 2025, the People's Republic of China became the third-largest export destination for Belarusian goods, behind only Russia and Uzbekistan. During this period, domestic enterprises sold products worth a total of $78.2 million to China. Lumber continued to lead exchange sales, accounting for 85% of Belarusian goods supplied to the Chinese market, followed by agricultural products, which accounted for 14% of total exports.

The structure of export transactions changed significantly. Thus, the share of domestic agricultural products—milk powder, meat products, and flax fiber—increased from 2% to 14%. Furthermore, the share of imports in the total exchange trade turnover between Belarus and China increased from 2% to 16%. The main reason for this increase is the active purchase of Chinese technological equipment, industrial tools and components, as well as ferrous and non-ferrous rolled metal products. Furthermore, China rose to sixth place in terms of the number of companies accredited on the exchange. There are now 311, including four brokers. The expansion of Chinese trading participants has had a positive impact on the dynamics of transaction amounts, providing a 7% increase from January to August 2024.

Since the beginning of 2025, 64 new Chinese residents have been accredited to work on the Belarusian exchange platform. Over the past eight months, the exchange turnover of Chinese companies on the Belarusian Commodity Exchange (BUCE) reached $94 million. Of this, 83% came from purchases of Belarusian goods, 16% from sales of Chinese goods in Belarus, and 1% from transit exchange transactions with residents of third countries [8].

The cooperation between China and Belarus in credit investment has achieved significant results, but structural, institutional, and external issues are gradually emerging, restricting the cooperation from reaching a higher level.

Structural issues in credit cooperation. The cooperation heavily relies on Chinese policy credit, and a single financing channel exposes the project to funding chain risks. The mismatch between loan term and return cycle may exacerbate debt repayment pressure. The difference in domestic and international ratings has led to a widening gap in risk perception, and some Chinese banks are unwilling to provide guarantees.

Quality issues in investment cooperation. The investment is highly concentrated in traditional fields such as the "Giant Stone" industrial park, with a low proportion of high-tech and concentrated risks. Due to the limited industrial foundation and market environment of Baifang, it is difficult to implement high-quality investments. The lack of a benefit evaluation mechanism is not conducive to optimizing the model.

The practical dilemma of institutional integration. The implementation of the Service Trade and Investment Agreement, which will come into effect in 2026, faces the "last mile" obstacle. The differences in regulatory standards between the two countries in areas such as telecommunications and finance may form a "glass door". There is still a vague area between investment access in sensitive areas and negative list management.

Geopolitical constraints. Western sanctions restrict Belarus' international financing and bring compliance pressure to Chinese financial institutions. Under the background of global supply chain restructuring, the dual pressure requires projects to consider market access more carefully [3]. The difference in international ratings affects the ability to attract third-party investment.

Faced with complex challenges, China Belarus cooperation needs to go beyond traditional models and build a new paradigm centered on diversification, high quality, institutionalization, and resilience, promoting a shift from "policy resource driven" to "market innovation driven".

Diversification of credit system. Shift from single policy credit to diversified market financing. Joint efforts with multilateral institutions such as the Asian Infrastructure Investment Bank to introduce international capital and diversify risks. Explore financing instruments such as project income bonds that are linked to cash flow. The pilot will link interest rates with performance indicators such as employment and technology transfer.

Upgrading investment structure. Anchor the five major fields of digital economy, biomedicine, etc., and build a "China Belarus Technology Innovation Community" [4]. Through special funds and digital monitoring platforms, achieve the transformation from "physical agglomeration" to "value co creation".

Deepening institutional synergy. Establish a joint executive committee, issue compliance guidelines, and provide authoritative interpretations of the negative list. Initiate a standard docking plan to reduce technical barriers in fields such as engineering construction and cross-border data. Establish dispute mediation centers to lower the threshold for cooperation among small and medium-sized enterprises [5].

Risk resilience construction. Establishing a special purpose company in a third country to achieve risk isolation. Promote local currency settlement and cross-border blockchain payments. Adopting a "multi-source research and development" strategy for high-tech cooperation to avoid reliance on a single technology. Guide enterprises to develop diversified markets and build a risk "firewall".

Conclusion. The investment cooperation between China and Belarus has achieved significant results under the framework of the "all-weather comprehensive strategic partnership", and has formed a three-dimensional system with strategic credit as the cornerstone, the "Giant Stone" industrial park as the core, and the coordinated development of trade and science and technology innovation. However, cooperation faces four challenges: structural dependence, uneven investment quality, institutional barriers, and geopolitical constraints. In the future, it is necessary to promote the four major transformations from policy credit to diversified financing, from physical agglomeration to value co creation, from framework agreements to rule compatibility, and from passive response to resilience construction. By building diversified financing, full cycle management, rule compatibility, and risk hedging mechanisms, the fundamental transformation from "fragile external dependence" to "autonomous and controllable resilience ecology" can be achieved.

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